

FAITH IN RAILROADS REVIVES. Belief That Branch Lines Will Assist in Raising Necessary Capital.

Steady Inside Bidding Advances Tobacco and Points to the Resumption of Dividends.

MORE GOLD SHIPMENTS PROBABLE. They Will Be Light at First—The Heavy Efflux Will Not Begin Until Mid-April—Foreigners Sensitive to War Talk.

Wall Street, Friday, March 27. A further advance in sterling exchange and the bullish attitude of London caused a decline in the market to-day, although transactions were so restricted that not much impression was produced upon values. The opening was lower and weak, as cables came 1/4 to 1/2 per cent lower from London, which also sent selling orders. In the afternoon the sudden advance in Tobacco and the strength of Baltimore and Ohio stimulated some coverings of shorts, and prices rallied. The net declines were consequently fractional. Louisville and Nashville was heavy all day under steady selling for London account, closing with a net loss of 1/2 per cent. St. Paul was heavy for the same reason.

Baltimore and Ohio and Tobacco were notable exceptions to the general weakness. The former advanced 1/2 per cent on the announcement that the stockholders of the Pittsburg and Western would have to bear a share in the burden of raising new capital. It was taken for granted that assessments might also be levied upon the stockholders of other branch lines, thus relieving the stockholders of the parent company from the necessity of bearing the entire burden of retreating its credit. The assessment upon the Baltimore and Ohio stock will not be as large as the one currently reported. The stock, moreover, is still closely held, and any attempt on the part of the short interest to cover, moves it up.

American Tobacco common jumped 3/4 per cent without any other explanation except that the insiders were buying at the price. The steady upward progress of the stock from 72 to 77 1/2 to-day indicates that dividends will be resumed on the common stock. As has been several times mentioned, the insiders assert positively that a dividend will be declared next week, but the word has not yet been officially reported. The price of the stock, however, speaks more emphatically than any assertion on the part of directors or officers.

The movement today was chiefly in the bonds. Even the selling in the bond deposits in Government bank depositories cannot defer gold exports beyond that time. The Government is not likely to be shipped abroad next week. The shipments, if any, will be light, and the heavy efflux of gold will not begin until the middle of April. Even the selling in the bond deposits in Government bank depositories cannot defer gold exports beyond that time.

Following are the sales of stocks and range of prices:

Stocks	Open	High	Low	Close
Am. Sugar Ref.	114 1/2	115 1/2	114 1/2	115 1/2
Am. Tobacco	83 1/2	84 1/2	83 1/2	84 1/2
Am. Cotton	10 1/2	10 3/4	10 1/2	10 3/4
Am. Oil	14 1/2	14 3/4	14 1/2	14 3/4
Am. Paper	15 1/2	15 3/4	15 1/2	15 3/4
Am. Rubber	16 1/2	16 3/4	16 1/2	16 3/4
Am. Steel	17 1/2	17 3/4	17 1/2	17 3/4
Am. Sugar	18 1/2	18 3/4	18 1/2	18 3/4
Am. Tobacco	19 1/2	19 3/4	19 1/2	19 3/4
Am. Cotton	20 1/2	20 3/4	20 1/2	20 3/4
Am. Oil	21 1/2	21 3/4	21 1/2	21 3/4
Am. Paper	22 1/2	22 3/4	22 1/2	22 3/4
Am. Rubber	23 1/2	23 3/4	23 1/2	23 3/4
Am. Steel	24 1/2	24 3/4	24 1/2	24 3/4
Am. Sugar	25 1/2	25 3/4	25 1/2	25 3/4
Am. Tobacco	26 1/2	26 3/4	26 1/2	26 3/4
Am. Cotton	27 1/2	27 3/4	27 1/2	27 3/4
Am. Oil	28 1/2	28 3/4	28 1/2	28 3/4
Am. Paper	29 1/2	29 3/4	29 1/2	29 3/4
Am. Rubber	30 1/2	30 3/4	30 1/2	30 3/4
Am. Steel	31 1/2	31 3/4	31 1/2	31 3/4
Am. Sugar	32 1/2	32 3/4	32 1/2	32 3/4
Am. Tobacco	33 1/2	33 3/4	33 1/2	33 3/4
Am. Cotton	34 1/2	34 3/4	34 1/2	34 3/4
Am. Oil	35 1/2	35 3/4	35 1/2	35 3/4
Am. Paper	36 1/2	36 3/4	36 1/2	36 3/4
Am. Rubber	37 1/2	37 3/4	37 1/2	37 3/4
Am. Steel	38 1/2	38 3/4	38 1/2	38 3/4
Am. Sugar	39 1/2	39 3/4	39 1/2	39 3/4
Am. Tobacco	40 1/2	40 3/4	40 1/2	40 3/4
Am. Cotton	41 1/2	41 3/4	41 1/2	41 3/4
Am. Oil	42 1/2	42 3/4	42 1/2	42 3/4
Am. Paper	43 1/2	43 3/4	43 1/2	43 3/4
Am. Rubber	44 1/2	44 3/4	44 1/2	44 3/4
Am. Steel	45 1/2	45 3/4	45 1/2	45 3/4
Am. Sugar	46 1/2	46 3/4	46 1/2	46 3/4
Am. Tobacco	47 1/2	47 3/4	47 1/2	47 3/4
Am. Cotton	48 1/2	48 3/4	48 1/2	48 3/4
Am. Oil	49 1/2	49 3/4	49 1/2	49 3/4
Am. Paper	50 1/2	50 3/4	50 1/2	50 3/4
Am. Rubber	51 1/2	51 3/4	51 1/2	51 3/4
Am. Steel	52 1/2	52 3/4	52 1/2	52 3/4
Am. Sugar	53 1/2	53 3/4	53 1/2	53 3/4
Am. Tobacco	54 1/2	54 3/4	54 1/2	54 3/4
Am. Cotton	55 1/2	55 3/4	55 1/2	55 3/4
Am. Oil	56 1/2	56 3/4	56 1/2	56 3/4
Am. Paper	57 1/2	57 3/4	57 1/2	57 3/4
Am. Rubber	58 1/2	58 3/4	58 1/2	58 3/4
Am. Steel	59 1/2	59 3/4	59 1/2	59 3/4
Am. Sugar	60 1/2	60 3/4	60 1/2	60 3/4
Am. Tobacco	61 1/2	61 3/4	61 1/2	61 3/4
Am. Cotton	62 1/2	62 3/4	62 1/2	62 3/4
Am. Oil	63 1/2	63 3/4	63 1/2	63 3/4
Am. Paper	64 1/2	64 3/4	64 1/2	64 3/4
Am. Rubber	65 1/2	65 3/4	65 1/2	65 3/4
Am. Steel	66 1/2	66 3/4	66 1/2	66 3/4
Am. Sugar	67 1/2	67 3/4	67 1/2	67 3/4
Am. Tobacco	68 1/2	68 3/4	68 1/2	68 3/4
Am. Cotton	69 1/2	69 3/4	69 1/2	69 3/4
Am. Oil	70 1/2	70 3/4	70 1/2	70 3/4
Am. Paper	71 1/2	71 3/4	71 1/2	71 3/4
Am. Rubber	72 1/2	72 3/4	72 1/2	72 3/4
Am. Steel	73 1/2	73 3/4	73 1/2	73 3/4
Am. Sugar	74 1/2	74 3/4	74 1/2	74 3/4
Am. Tobacco	75 1/2	75 3/4	75 1/2	75 3/4
Am. Cotton	76 1/2	76 3/4	76 1/2	76 3/4
Am. Oil	77 1/2	77 3/4	77 1/2	77 3/4
Am. Paper	78 1/2	78 3/4	78 1/2	78 3/4
Am. Rubber	79 1/2	79 3/4	79 1/2	79 3/4
Am. Steel	80 1/2	80 3/4	80 1/2	80 3/4
Am. Sugar	81 1/2	81 3/4	81 1/2	81 3/4
Am. Tobacco	82 1/2	82 3/4	82 1/2	82 3/4
Am. Cotton	83 1/2	83 3/4	83 1/2	83 3/4
Am. Oil	84 1/2	84 3/4	84 1/2	84 3/4
Am. Paper	85 1/2	85 3/4	85 1/2	85 3/4
Am. Rubber	86 1/2	86 3/4	86 1/2	86 3/4
Am. Steel	87 1/2	87 3/4	87 1/2	87 3/4
Am. Sugar	88 1/2	88 3/4	88 1/2	88 3/4
Am. Tobacco	89 1/2	89 3/4	89 1/2	89 3/4
Am. Cotton	90 1/2	90 3/4	90 1/2	90 3/4
Am. Oil	91 1/2	91 3/4	91 1/2	91 3/4
Am. Paper	92 1/2	92 3/4	92 1/2	92 3/4
Am. Rubber	93 1/2	93 3/4	93 1/2	93 3/4
Am. Steel	94 1/2	94 3/4	94 1/2	94 3/4
Am. Sugar	95 1/2	95 3/4	95 1/2	95 3/4
Am. Tobacco	96 1/2	96 3/4	96 1/2	96 3/4
Am. Cotton	97 1/2	97 3/4	97 1/2	97 3/4
Am. Oil	98 1/2	98 3/4	98 1/2	98 3/4
Am. Paper	99 1/2	99 3/4	99 1/2	99 3/4
Am. Rubber	100 1/2	100 3/4	100 1/2	100 3/4

Following are the sales of bonds, expressed in \$1,000s, and range of prices:

Bonds	Open	High	Low	Close
U.S. 4s	104 1/2	104 3/4	104 1/2	104 3/4
U.S. 5s	105 1/2	105 3/4	105 1/2	105 3/4
U.S. 6s	106 1/2	106 3/4	106 1/2	106 3/4
U.S. 7s	107 1/2	107 3/4	107 1/2	107 3/4
U.S. 8s	108 1/2	108 3/4	108 1/2	108 3/4
U.S. 9s	109 1/2	109 3/4	109 1/2	109 3/4
U.S. 10s	110 1/2	110 3/4	110 1/2	110 3/4
U.S. 11s	111 1/2	111 3/4	111 1/2	111 3/4
U.S. 12s	112 1/2	112 3/4	112 1/2	112 3/4
U.S. 13s	113 1/2	113 3/4	113 1/2	113 3/4
U.S. 14s	114 1/2	114 3/4	114 1/2	114 3/4
U.S. 15s	115 1/2	115 3/4	115 1/2	115 3/4
U.S. 16s	116 1/2	116 3/4	116 1/2	116 3/4
U.S. 17s	117 1/2	117 3/4	117 1/2	117 3/4
U.S. 18s	118 1/2	118 3/4	118 1/2	118 3/4
U.S. 19s	119 1/2	119 3/4	119 1/2	119 3/4
U.S. 20s	120 1/2	120 3/4	120 1/2	120 3/4
U.S. 21s	121 1/2	121 3/4	121 1/2	121 3/4
U.S. 22s	122 1/2	122 3/4	122 1/2	122 3/4
U.S. 23s	123 1/2	123 3/4	123 1/2	123 3/4
U.S. 24s	124 1/2	124 3/4	124 1/2	124 3/4
U.S. 25s	125 1/2	125 3/4	125 1/2	125 3/4
U.S. 26s	126 1/2	126 3/4	126 1/2	126 3/4
U.S. 27s	127 1/2	127 3/4	127 1/2	127 3/4
U.S. 28s	128 1/2	128 3/4	128 1/2	128 3/4
U.S. 29s	129 1/2	129 3/4	129 1/2	129 3/4
U.S. 30s	130 1/2	130 3/4	130 1/2	130 3/4
U.S. 31s	131 1/2	131 3/4	131 1/2	131 3/4
U.S. 32s	132 1/2	132 3/4	132 1/2	132 3/4
U.S. 33s	133 1/2	133 3/4	133 1/2	133 3/4
U.S. 34s	134 1/2	134 3/4	134 1/2	134 3/4
U.S. 35s	135 1/2	135 3/4	135 1/2	135 3/4
U.S. 36s	136 1/2	136 3/4	136 1/2	136 3/4
U.S. 37s	137 1/2	137 3/4	137 1/2	137 3/4
U.S. 38s	138 1/2	138 3/4	138 1/2	138 3/4
U.S. 39s	139 1/2	139 3/4	139 1/2	139 3/4
U.S. 40s	140 1/2	140 3/4	140 1/2	140 3/4
U.S. 41s	141 1/2	141 3/4	141 1/2	141 3/4
U.S. 42s	142 1/2	142 3/4	142 1/2	142 3/4
U.S. 43s	143 1/2	143 3/4	143 1/2	143 3/4
U.S. 44s	144 1/2	144 3/4	144 1/2	144 3/4
U.S. 45s	145 1/2	145 3/4	145 1/2	145 3/4
U.S. 46s	146 1/2	146 3/4	146 1/2	146 3/4
U.S. 47s	147 1/2	147 3/4	147 1/2	147 3/4
U.S. 48s	148 1/2	148 3/4	148 1/2	148 3/4
U.S. 49s	149 1/2	149 3/4	149 1/2	149 3/4
U.S. 50s	150 1/2	150 3/4	150 1/2	150 3/4
U.S. 51s	151 1/2	151 3/4	151 1/2	151 3/4
U.S. 52s	152 1/2	152 3/4	152 1/2	152 3/4
U.S. 53s	153 1/2	153 3/4	153 1/2	153 3/4
U.S. 54s	154 1/2	154 3/4	154 1/2	154 3/4
U.S. 55s	155 1/2	155 3/4	155 1/2	155 3/4
U.S. 56s	156 1/2	156 3/4	156 1/2	156 3/4
U.S. 57s	157 1/2	157 3/4	157 1/2	157 3/4
U.S. 58s	158 1/2	158 3/4	158 1/2	158 3/4
U.S. 59s	159 1/2	159 3/4	159 1/2	159 3/4
U.S. 60s	160 1/2	160 3/4	160 1/2	160 3/4
U.S. 61s	161 1/2	161 3/4	161 1/2	161 3/4
U.S. 62s	162 1/2	162 3/4	162 1/2	162 3/4
U.S. 63s	163 1/2	163 3/4	163 1/2	163 3/4
U.S. 64s	164 1/2	164 3/4	164 1/2	164 3/4
U.S. 65s	165 1/2	165 3/4	165 1/2	165 3/4
U.S. 66s	166 1/2	166 3/4	166 1/2	166 3/4
U.S. 67s	167 1/2	167 3/4	167 1/2	167 3/4
U.S. 68s	168 1/2	168 3/4	168 1/2	168 3/4
U.S. 69s	169 1/2	169 3/4	169 1/2	169 3/4
U.S. 70s	170 1/2	170 3/4	170 1/2	170 3/4
U.S. 71s	171 1/2	171 3/4	171 1/2	171 3/4
U.S. 72s	172 1/2	172 3/4	172 1/2	172 3/4
U.S. 73s	173 1/2	173 3/4	173 1/2	173 3/4
U.S. 74s	174 1/2	174 3/4	174 1/2	174 3/4
U.S. 75s	175 1/2	175 3/4	175 1/2	175 3/4
U.S. 76s	176 1/2	176 3/4	176 1/2	176 3/4
U.S. 77s	177 1/2	177 3/4	177 1/2	177 3/4
U.S. 78s	178 1/2	178 3/4	178 1/2	178 3/4
U.S. 79s	179 1/2	179 3/4	179 1/2	179 3/4
U.S. 80s	180 1/2	180 3/4	180 1/2	180 3/4
U.S. 81s	181 1/2	181 3/4	181 1/2	181 3/4
U.S. 82s	182 1/2	182 3/4	182 1/2	182 3/4
U.S. 83s	183 1/2	183 3/4	183 1/2	183 3/4
U.S. 84s	184 1/2	184 3/4	184 1/2	184 3/4
U.S. 85s	185 1/2	185 3/4	185 1/2	185 3/4
U.S. 86s	186 1/2	186 3/4	186 1/2	186 3/4
U.S. 87s	187 1/2	187 3/4	187 1/2	187 3/4
U.S. 88s	188 1/2	188 3/4	188 1/2	188 3/4
U.S. 89s	189 1/2	189 3/4	189 1/2	189 3/4
U.S. 90s	190 1/2	190 3/4	190 1/2	190 3/4
U.S. 91s	191 1/2	191 3/4	191 1/2	191 3/4
U.S. 92s	192 1/2	192 3/4	192 1/2	192 3/4
U.S. 93s	193 1/2	193 3/4	193 1/2	193 3/4
U.S. 94s	194 1/2	194 3/4	194 1/2	194 3/4
U.S. 95s	195 1/2	195 3/4	195 1/2	195 3/4
U.S. 96s	196 1/2	196 3/4	196 1/2	196 3/4
U.S. 97s	197 1/2	197 3/4	197 1/2	197 3/4
U.S. 98s	198 1/2	198 3/4	198 1/2	198 3/4
U.S. 99s	199 1/2	199 3/4	199 1/2	199 3/4
U.S. 100s	200 1/2	200 3/4	200 1/2	200 3/4

Following are the sales of bonds, expressed in \$1,000s, and range of prices:

Bonds	Open	High	Low	Close
U.S. 4s</				